

Service Area Plan

Department of Accounts Transfer Payments Edvantage Reserve Fund (73602)

Service Area - Edvantage Reserve Fund

Background Information

Service Area Description

To make loan payments in case of default by student loan holder.

Service Area Alignment to Mission

Administration of Edvantage Program.

Service Area Statutory Authority

Chapter 951, 2005 Acts of Assembly, reaffirms Chapter 384, 1995 Acts of Assembly, and Chapter 39, 1998 Acts of Assembly to support the VELA reserve fund and the Edvantage Reserve fund.

Service Area Customer Base

Customers	Served	Potential
Student Loan Holder	0	0

Service Area Financial Summary

	<u>Fiscal Year 2007</u>		<u>Fiscal Year 2008</u>	
	General Fund	Nongeneral Fund	General Fund	Nongeneral Fund
Base Budget	\$0	\$1,500,000	\$0	\$1,500,000
Changes to Base	\$0	\$0	\$0	\$0
SERVICE AREA	\$0	\$1,500,000	\$0	\$1,500,000

Service Area Objectives, Measures, and Strategies

Objective 73602.01

To process payments for defaults from the Edvantage Reserve Fund to make the lending institution whole.

This Objective Supports the Following Agency Goals:

- Process transfers/payments in a timely and efficient manner meeting Code requirements.

This Objective Has The Following Measure(s):

- **Measure 73602.01.01**

Percentage of Edvantage Reserve Fund payments made in an accurate and timely manner

Measure Type: Outcome

Measure Frequency: Annually

Measure Baseline: 100% of FY 2005

Measure Target: 100% for FY 2007

Measure Source and Calculation: Payment made timely for students in default of their loan.

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Objective 73602.01 Has the Following Strategies:

- Ensure payments processed to banks for students in default.